

BOARD OF TRUSTEES
Cobb County Government Employees' Pension Plan Trust
Other Post Employment Benefits (OPEB) Trust
Meeting of November 14, 2011

Present:	Absent:	
Virgil Moon, Chairman		Gary Bottoms, Trustee
Tony Hagler, Trustee		
Jim Pehrson, Trustee		
Bill Hutson, Trustee		
Ken Fillman, Sun Trust		
Allen Wright, UBS Financial Services		
Earle Dodd, UBS Financial Services		
Van Price, UBS Financial Services		
Jose Fernandez, Cavanaugh Macdonald		
Sheriff Neil Warren, Cobb County Sheriff's Office		
Col. Don Bartlett, Cobb County Sheriff's Office		
Roswell Storey, Cobb County Retiree		
Betty Banks, Cobb County Human Resources		
John Bergey, Cobb County Finance		

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:10 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. A motion was made by Jim Pehrson and seconded by Bill Hutson to approve the minutes of the September 27, 2011 meeting.

Vote: 4-0

2. Manager Reports –
 - BlackRock-John Brogan
 - Eagle Capital-John Johnson

3. Trust Report – Ken Fillman

4. Advisor Report – Allen Wright

After a discussion regarding the Large Cap Value Manager, it was recommended to terminate relations with LSV Value Equity with another manager. A motion was made by Virgil Moon and seconded by Jim Pehrson that the Board authorize UBS Financial Services to transfer funds to Eagle Capital Management in the amount of \$7 million plus and the amount of \$10 million to Equity Inv't. Corp.

Vote: 4-0

5. OPEB Fund - There will be a Quarterly Status Report ongoing.

6. ICMA Reports - ICMA will come twice a year to give a report.
 - 457 Plan
 - 403b Plan

7. Invoice Payments Approval – Jim Pehrson

A motion was made by Jim Pehrson and seconded by Virgil Moon to ratify the following (11) payments.

Vote: 4-0

(1) Troutman Sanders.....	\$ 220.00
(2) Richmond Capital.....	20,748.00

Invoice Payments continued -

(3)	Congress Asset Management.....	16,543.71
(4)	Vaughan Nelson.....	21,388.57
(5)	UBS Institutional Consulting.....	45,902.82
(6)	Eagle Capital Management.....	41,997.87
(7)	Troutman Sanders.....	412.00
(8)	Merganser.....	12,185.00
(9)	Eagle Asset Management.....	16,615.22
(10)	Westfield Capital Management.....	33,121.12
(11)	SunTrust.....	34,355.49

TOTAL \$ 243,489.80

Old Business - Virgil Moon

- Disbursement of Committee Directed Funds - The amount of \$1,319.00 was paid for the Trustees to attend the GAPPT Conference.

New Business – Virgil Moon


- Collective Investment Trust - A motion was made by Virgil Moon and seconded by Jim Pehrson to authorize UBS to change Thornberg International Value and Delaware Diversified Income investments to a Collective Investment Trust. Virgil Moon reviewed this with the State Auditors office.
- Downside protection - Virgil Moon reviewed the steps the Board of Trustees has taken to address downside protection including the addition of Blackrock Strategic Income Ops and Delaware Diversified Income earlier this year. UBS letter outlines steps and is attached as part of minutes.
- Securities Monitoring/Litigation – Virgil Moon reviewed an offer from another firm to add as a second for securities monitoring and litigation. There was no interest by the Board of Trustees to pursue the offer at this time.
- Calendar for 2012 – Changes will be made to accommodate UBS and others and next meeting will be set as the 1st in calendar year 2012 via e-mail. The remainder calendar for 2012 will be set at that meeting.

UBS received an e-mail from Vanguard during the meeting regarding a change in their share class offer from investor to institutional. UBS will research further and follow up with the Board members via e-mail.

The next scheduled meeting will be on January 30, 2012 at 8:00 a.m. in the 3rd Floor Board of Commissioners Board Room, 100 Cherokee Street, Bldg. A., Marietta, Georgia.

There being no further items of business, the regular meeting was adjourned at 9:40 a.m.

CERTIFIED CORRECT:


Anthony B. Hagler
Secretary


Virgil Moon
Chairman